

Telegrams.

[Renter's.]

The Russian Navy Programme.

London, 19th March.

The committee of the Duma has rejected the credit for new battleships, and insisted on a reorganisation of the Ministry of Marine and a legislative determination of the naval programme.

The British Navy.

Lord Tweedmouth, First Lord of the Admiralty, speaking in the House of Lords, said that in the spring of 1911 Great Britain will have a fleet of first-class battleships unequalled by any power; he might almost say by a combination of all powers of the world. Battleships were now passing through an experimental stage, rendering a moderate rate of construction desirable; the new basin at Rosyth will accommodate 22 Dreadnoughts.

Later.

Obituary.

The death of Sir Nicolas O'Connor, British Ambassador to Constantinople, is announced.

The Governor-Generalship of Australia.

Earl Dudley has been appointed Governor-General of Australia.

The British Ministry.

It is reported in the Lobby, that Mr. Asquith will see the King immediately after his return from Biarritz.

Mr. Haldane, Mr. Lloyd George, and Mr. Birrell are mentioned as Mr. Asquith's successor to the Exchequer, while Mr. Winston Churchill and Mr. L. V. Harcourt will be promoted to higher offices.

The Orange River Colony.

Mr. Fischer, the Premier at Bloemfontein, has announced that a new law will shortly confer the right of carrying a gun to every burgher, and it is hoped that some day it will be compulsory for every man to have a rifle.

The Parliament has unanimously agreed to confer pensions on ex-President Steyn and Mr. Reitz.

HONGKONG RAILWAY LOAN.

STATEMENT OF ACCOUNTS.

In the financial returns published in to-day's *Gazette* there appears for the first time a statement of Funded Public Debt or Loans borrowed for fixed periods. The summary relating to the Railway Loan account is as follows:—

To repayments by Viceroy of Wu-chang, £220,000.....12,037,551.02

Balance to be repaid from Railway account.....883,271.40

Total.....12,920,822.42

By advances on account of Railway construction £220,000.....37,551.02

By advances from funds in custody of Government.....883,271.40

Total.....12,920,822.42

THE CANTON-HANKOW RAILWAY.

PROGRESS OF THE LINE.

A correspondent writes to the *N.C.D. News* from Shueichow, Kwangtung, under date 29th ult.:

In travelling up the North River from Samshui to Yingkat I saw many signs of activity and progress in connexion with this part of the Canton-Hankow railway which I gladly record. A few miles above the famous Filatiz gorge a number of wooden sheds have been erected, in addition to an engineer's house which stands beside the Tamim tent. A pile driver, jacks and winches lay strewn about and will probably soon be employed in the work of excavating the 900 ft. tunnel which is to be cut there and for which, I hear, the contract has already been let. In the earlier stages of the line, the chief engineer, Mr. Wong, let out the contracts in small sections, sometimes as little as 160 feet being leased to one contractor, but now wiser counsel prevails.

The line, which is a single one, is open for thirteen miles above Canton, while for fifty miles more the ground has been cleared, the track fixed and the grade measured, showing how much cutting and bridging have to be done by the contractors. The work is being pushed on with surprising speed and as soon as the engineer's task is completed, estimates are being obtained and contracts signed.

The country being surveyed at present consists of a series of low hills which slope right into the river. At first, with a view to economy the track was fixed close to the water, but this "penny-wise, pound-foolish" method has been avoided and the line placed higher up the slope, bringing the railway bank beyond the reach of the highest floods.

The second Canadian engineer we came across to-day informed us that he was covering half-a-mile per diem in his work of surveying and determining the track. This would bring the surveyors to Yingkat in about two months, but construction must necessarily be slow, for most of the rock is granite. About the mouth of the Lenchow river another 900 ft. tunnel has to be bored through the "Blind Boy" pass. This may prove less difficult, for limestone appeared to be the prevalent rock as we walked through the pass along the tow-path.

The work of actual construction is now in full swing. Fifty miles covered from Canton, so that it seems as if the stormy millstone so frequently reported last year in connection with this railway have at last given place to a year of quiet, unobtrusive toil.

Hayti.

HISTORICAL AND DESCRIPTIVE.

The republic of Hayti occupies the western third of the island which lies between Cuba and Porto Rico. Its area is approximately 10,000 square miles and its population about 1,300,000. Nine-tenths of the remainder are mulattoes. French, though not of the purest, is the language spoken.

On December 6, 1492, Christopher Columbus entered a bay on the northwest coast of Hayti. He gave the place the name which it still retains, St. Nicholas. At 'sabella, 125 miles further east, he took possession of the island in the name of Spain and called it Hispaniola. The years which followed were a time of rapid increase in the arrivals from Spain, exploration of the interior and frequent conflict with the natives, whose numbers were greatly reduced during the sixteenth century. Spain's increasing power in the New World excited jealousy and apprehension in France and England. In 1686 Sir Francis Drake was sent out in command of an expedition commissioned to injure Spain and its interests to the utmost. France engaged in similar enterprises.

Although French settlement was first made on the island of Tortuga, on the north-west coast, the era of the buccaniers of the middle of the seventeenth century was a time of increasing French occupation of the mainland. Large numbers of slaves were imported by both French and Spanish settlers. Frequent conflicts took place between the French and the Spaniards, and on several occasions England was engaged in the struggle. The permanent ownership of the island was more than once in doubt. Following the peace of Ryswick, in 1707, France secured recognized control of the western end of the island. The boundary line between the respective possessions of France and Spain was fixed by a treaty signed on August 18, 1776. The French end of the island, Hayti, for many years rejoiced in great prosperity, while the Spanish end, Santo Domingo was in a state of actual decadence. The expression "rich as a creole" became quite common in France during the latter half of the eighteenth century, and referred to the Haytian planters who went to Paris to spend their money.

The revolutionary movement in the United States and France excited an independence sentiment in Hayti. A colonial assembly was organized and a colonial Constitution was published in 1790. The next decade was a time of great political confusion. About the middle of it there came to the front the man whose name stands out beyond all others in the history of the island, Toussaint L'Ouverture. Originally a slave, he became the emancipator of his people. In July, 1801, the island was declared independent, with Toussaint L'Ouverture as its supreme chief. In December of that year Napoleon despatched a fleet of twenty-five vessels with a force of 25,000 men for the recovery of French control. After weeks of active war, peace was effected and French dominion was recognized. By an act of treachery, after the signing of the peace treaty, Toussaint was seized as a prisoner, and sent to France, where he is said to have died of starvation in a dungeon at Besancon. This excited the anger of the Haytians and a new revolt sprang up under Dessalines. The most horrible brutalities were practised on both sides in the war which followed.

In the end the French were defeated and on January 1, 1844, there was announced the birth of the Republic of Hayti. This nominally included the whole island, although actual union and organization was not effected until 1842. This lasted until 1844, when Santo Domingo revolted and organized a Government of her own. Hayti's experience as a republic has been frequently turbulent and sometimes tragic. Some of her rulers, such as Pétion, Boyer, Soulouque, Gessard and Salomon, were, in their way, men of unusual force and ability. It is probably more difficult to foresee the future of this country than it is to foresee that of any other of the Latin American republics.

For a country of its size, which is about that of the State of Vermont, Hayti is wonderfully rich in natural resources. About the middle of the eighteenth century, while the French were in control, the island was vastly prosperous. French planters made fortunes, erected palatial houses and spent money lavishly. Referring to this period, a native writer said, probably with general correctness: "At this epoch of its greatest splendor, no spectacle more magnificent needs to be seen than the state of cultivation in this queen of the Antilles. Nature appeared to smile on the laborious efforts of an active population wrestling from the most fertile soil the most immense riches." This epoch terminated in disorders which preceded the establishment of a republic and the insurrections which followed that event. A government of blacks, by blacks and for blacks has during the last century acted as a very effective deterrent to white settlement and to the investment of capital from outside.

Visitors to the country are not as a rule inclined to take it and its affairs seriously. There is a picturesque quality in its scenery and a love of pomp and display on the part of its officials which, it must be admitted, suggests opera bouffe. The peasantry in their garb and manner of life give every indication of extreme poverty—but poverty in such a country has no such meaning as it has with us. Clothing is a simple matter, while food and shelter are even more simple. A few days of work in the course of a year means existence, and a few extra days of labour means modest comfort.

The principal crops of the island are coffee, cacao and sugar. Except on some of the few estates which are operated by foreigners, cultivation is most crudely conducted. Efforts are now being made to increase the production of cotton. It is not probable that sugar planting will ever be a very extensive industry. For one reason, the country is not large enough, and for another it is likely to be handicapped by competition from Cuba, Porto Rico and

even from Santo Domingo. For both coffee and cacao the conditions are excellent. The quality of Haytian cacao is much superior to the product of Venezuela, but there is an ample market for all that Hayti is at all likely to produce. The coffee of the Haytian hills is of superior quality, and when properly grown and graded ranks generally with the coffee of Porto Rico and Central America. Honey and beeswax are now minor products, but are open to almost indefinite extension.

There are considerable export shipments of logwood and logwood rosin, and some business is done in mahogany, lignum vitae, and other hard woods. The exploitation of Hayti's forest resources depends upon the extension of her now insignificant railway system. Her mineral resources are believed to be of important value. Free gold is found in streams, and the people of the villages will show the traveller specimen ores found in their vicinity. Yet nothing is done in the way of systematic mining. In all industrial and productive enterprises the country and its people are slow and unprogressive. Jealous of their national independence, and fearful lest they be deprived of it, the blacks are loath to encourage the settlement of whites with their capital and their energy lest the Haytians be thereby deprived of their heritage of independence. They are perhaps particularly fearful of an American invasion, and few Americans have gone to the Haytian country for business location. On the whole, the republic may be compared with a negro tenement house, whose occupants are sometimes turbulent and disorderly, lawfully, occupying a lot in an aristocratic neighbourhood.

Capital, energy, and a little more liberality toward foreigners would make a material difference in the commercial and social progress of this particular tropical garden spot. As yet the country has only an insignificant railway mileage, but a line is projected from Cape Hayti, on the north coast, to run southward via Gonaives to Port au Prince, the capital city. This with a few spurs and branches will open up the greater part of the country and should do much for its development. The commercial statistics are not brought closely up to date, but they may be given generally as imports, \$5,000,000 to \$6,000,000, and exports, \$12,000,000 to \$15,000,000. The greater part of the exports goes to Europe, but about three-fifths of the imports comes from the United States.

FOREIGN TRADE MARKS IN JAPAN.

26 ARRESTS IN TWO DAYS.

From information reaching us from a correspondent, it would appear that the Japanese authorities are at last realising the serious nature of the offence of pirating foreign trade marks, and a complaint made to the police resulted in a large number of arrests within forty-eight hours.

It seems that the popularity of "Singer" cycles in Nagoya and neighbourhood led some unscrupulous persons in those districts to imitate the Singer trade-mark, attaching the mark to inferior cycles, and passing them off for Singers. The sole agent in Japan, Mr. J. L. Gil Pereira, discovered this, and immediately communicated with the proper authorities, with the result that within two days twenty-six persons were arrested by the Nagoya police, after making a most thorough search.

The prompt action of the Nagoya police certainly deserves commendation, and, in view of the circular issued by the Governor recently, foreigners who find their trade-marks tampered with should make complaints to the proper authorities, who seem to have instructions to deal with the matter very strictly.—*Japan Chronicle*.

CHINESE AUTONOMY IN MANCHURIA.

CONFERENCE OF VICEROYS AND GOVERNORS-GENERAL.

The conference at Mukden of the Viceroy and Governors-General in the Three Eastern Provinces of Manchuria was concluded on the 9th inst. The result of the conference is, according to a Mukden message to the *Asahi*, kept private, but it is known that no serious change will be effected in the general administration of Manchuria. The conference has agreed to the gradual pushing forward of the railway from Fakuken to Tsinlihai, and will insist on the construction of the Hsianmintun-Fakuken line in spite of the protest of the Japanese Government, as a first step towards the development of the Three Eastern Provinces. As regards the Chientao question, the conference agreed that Governor-General Chu should report to the Peking Government on the actual situation in the district, and would be responsible for strengthening the garrison of the place without delay. It was further agreed that Russian and Japanese should be strictly prohibited from taking up their residence beyond the limits of the open cities or ports, and that the Japanese police administration along the South Manchurian Railway should not be recognised. Thus, if this report is correct the conference has adopted a policy for the recovery of autonomy in every question.

The discussion of the financial question occupied a considerable time. It was unanimously agreed to place the whole of the Three Eastern Provinces under a uniform system as regards military affairs. Varied arguments were entered into on the question as to how best to find ways and means for making good the deficit of revenue, which amounts to over ¥100,000,000. It was eventually agreed that taxation had reached its limit, and it was proposed that the contributions of various other provinces towards the funds for the defence and general administration of the Three Eastern Provinces, which remained in arrears, should be collected without delay. It was pointed out, however, that such a course would be exceedingly difficult to carry out, seeing the difficulty experienced in collecting even the contribution of various provinces in aid of the military funds of the Central Government, and it was therefore agreed by the conference that a foreign loan should be raised. Governor-General Tung is leaving Mukden for Peking in order to lay the result of the conference before the Peking Government.

The Yarn Trade.

BOGEY OF JAPANESE COMPETITION.

THE LOTTERY SCHEME.

In their report dated 20th instant, Messrs. Philozaba B. Petit & Co. write:—

Our last report was dated the 6th inst. The healthy tone in the yarn market noted in the two preceding circulars has been maintained, thanks to the firmness in the demand originating from the consuming districts. The scarcity of rice in some districts unfortunately has a retarding effect on the market which would otherwise have been far more active than it is to-day. Relief measures in Canton, after those carried out with so much success last year, are being again concerted in that city, and it is fully expected that the dearth in the staple commodity of the Chinese will not attain such proportions as to materially cripple the purchasing power of the natives for the other necessities of life. For this reason the outlook in the yarn market is promising.

Business during the past fortnight has been effected on a satisfactory basis at quotations in most cases on a par with those ruling at date of last report; while some selected threads have fetched a shade better prices here and there. Clearances have proceeded satisfactorily and with the small importations stocks in first hands are gradually being worked off.

Towards the end of the fortnight merchants in yarn received a rude awakening in the disclosure made in the columns of the *Hongkong Telegraph*, of the 17th inst., of certain questionable methods which the Japanese are adopting in the yarn trade. That journal devotes a special article to this latest attempt of our trade rivals to usurp the position which had been created by the industry, energy and integrity of Indian merchants in a branch of trade which ranks second in importance in the commercial statistics of Hongkong. In the article in question the writer observes that "it may be remembered that a couple of months ago the Japan Cotton Spinners' Association sought to introduce what was tantamount to a lottery scheme into Shanghai by which the promoters expected that the huge accumulated stocks of yarn in Japan would be worked off and a better condition of things brought about so far as they were concerned. It would appear that the Consular body in the northern settlement saw through the move and objected to the lottery being permitted in its original form. The promoters of the lottery proposed to award hundreds of prizes to the holders of tickets issued by the Association. In order to defeat the municipal laws of Shanghai the Japanese very astutely offered payment of the prizes in yarn instead of money, and in pursuance of these new tactics they caused the issue through their agents at the various ports where yarn is sold in considerable quantities of a large number of leaflets, in Chinese, describing the character of their new lottery scheme. A literal translation of that circular is reproduced in another column. A perusal of this prospectus will convince any one that the scheme in question is nothing more or less than a gamble pure and simple. The drawings are to take place every other month at Shanghai and the value of the prizes offered will amount to ¥50,000, the prizes being divided into 2,443 gifts. The first prize will be of the value of ¥20,000, while there are two prizes of ¥3,000, ten prizes of ¥500, thirty prizes of ¥125, one hundred prizes of ¥62½ and one thousand nine hundred prizes of ¥20 each. The holders of tickets which have not drawn a prize will be entitled to receive sets of picture postcards, so that in reality those who take advantage of the offer are sure to participate in some degree, it being a case of all prizes and no blanks.

"There is nothing specific in the Hongkong Gambling Ordinance to prevent the introduction of the yarn tickets or coupons, as the Japanese may term them, into the bale which are sold in Hongkong from and after the first of March. But the whole object of the Japan Cotton Spinners' Association is to appeal to the gambling instinct of the Chinese with a view of relieving the yarn traders and manufacturers in Japan by ridding them of the congested state of the stock in the market and clearing away the enormous accumulations in their hands."

By courtesy of the Editor of the *Hongkong Telegraph* we are enabled to reproduce, in the form of a supplement to this circular, the translation of the Japan Cotton Spinners' Association's Lottery Scheme.

Following the Japanese exposure the manager, Mr. S. D. Seins, made an appointment with Mr. E. Shellim, the managing partner in Hongkong of Messrs. David Sassoon & Co., Ltd., recently elected representative of Bombay merchants on the Committee of the Hongkong General Chamber of Commerce, and urged the advisability of concerted action and vigorous representations with a view of neutralising the Japanese endeavours to oust the Indian yarn from the China market.

To-day's Advertisements.

LOST.

LIVER and White Spaniel Dog "DASH," Licence Badge 147. Finder will be rewarded, if necessary, on returning him to A. CUMMING, C/o Messrs. Butterfield & Swire, or Eredine East, Mount Kellett, Hongkong, 21st March, 1908. [317]

TO LET.

ONE FOUR-ROOMED HOUSE, at PRAVA EAST, near East Point. Apply to—JARDINE, MATHESON & Co., Ltd. Hongkong, 21st March, 1908. [318]

THE PARIS TOILET COMPANY, LIMITED. NOTICE.

THE SECOND GENERAL MEETING OF SHAREHOLDERS will be held on SATURDAY, the 28th instant, at 12.30 P.M., at No. 5 Queen's Road Central, the Registered Office of the Company, for the purpose of receiving a statement of Accounts and the Report of the General Managers for the year ending 31st December, 1907, and electing an auditor.

THE TRANSFER BOOKS of the Company will be CLOSED on WEDNESDAY, the 25th March, to SATURDAY, the 28th March, both days inclusive. PERCY SMITH & SETH, General Managers. Hongkong, 21st March, 1908. [319]

COLONIAL SECRETARY'S DEPARTMENT.

IT is hereby notified that information has been received from the Military Authorities that FIELD FIRING will be carried out on the 23rd, 25th and 27th instant, in a rectangle N.W. of Chik Un and in the direction of Lion Rock.

F. H. MAY, Colonial Secretary. Hongkong, 20th March, 1908. [319]

HARBOUR MASTERS DEPARTMENT.

IT is hereby notified that information has been received from the Military Authorities that GUN PRACTICE will be carried out as under:—

On TUESDAY, the 24th March:—From Pakshawan in an Easterly direction, at ranges up to 6,000 yards commencing at 7 P.M. and finishing at 10 P.M.

If the weather is unfavourable on the above dates, Practice will take place on the following day.

All ships, junks and other vessels are to keep clear of the ranges.

BASIL TAYLOR, Commander, R.N., Harbour Master, &c. Hongkong, 20th March, 1908. [340]

Writing under same date, Messrs. Cawston, Pallen & Co. report:—

Our last report was dated the 6th inst., since when the market has remained rather weak. The Chinese dealers have still on hand a large quantity of yarn bought on spot and to arrive, and so the small business that has been effected during the fortnight is confined to actual requirements. The demand from the country has not been as brisk; but there being a good clearance the general tone of the market has been preserved. However, a number of bales has changed hands, and prices seem to have depreciated more than a dollar in some cases due to certain sellers being hasty to quit their stocks; consequently our market closes rather quiet.

No. 62.—Moderate inquiry at last quotations.

No. 82.—No business is reported.

No. 102.—A fair number of bales of several threads at last rates whilst others with a slight depreciation have been dealt in.

No. 122.—Some special favourite spinnings have been inquired for at previous rates.

No. 162.—Very few sales of only two or three threads.

No. 202.—The demand in these counts has been small, and a moderate business has transpired in some desirable spinnings at quotations.

Sales during the past fortnight comprised of about 140 bales of No. 62; 1,355 of No. 102; 835 of No. 122; 150 of No. 162; 1,150 of No. 202; in all about 3,630 bales. Arrivals per steamer *Copli*, *Pookang*, *Totoni*, *Maru*, *Kumang* and *Peris* amount to about 7,700 bales.

Shipment to Shanghai and Northern Ports of about 2,000 bales. The unsold stock is estimated at about 28,000 bales.

Local Mills.—Sales nil.

Japanese Yarn:—25 bales of No. 162 at \$118 per bale and 315 bales of No. 202 at \$120 to \$133 have been sold.

Exchange.—We quote on India to-day at Rs. 142½ On London at 1s. 10 9/16d.

TO-DAY'S EXCHANGE.

Selling.
London—Bank T.T. 110 9/16
Do. demand 110 9/16
Do. 4 months sight 110 1/2
France—Bank T.T. 45 1/2
America—Bank T.T. 102 1/2
Germany—Bank T.T. 141 1/2
India T.T. 141 1/2
Do. demand 142
Shanghai—Bank T.T. 74 1/2
Singapore—Bank T.T. 25 1/2
Japan—Bank T.T. 92
Java—Bank T.T. 13 1/2

Buying.
6 months sight L/C 111 1/2
6 months sight L/C 111 3/16
30 days sight San Francisco & New York 46 1/2
4 months sight do. 47 1/2
30 days sight Sydney and Melbourne 47 1/2
4 months sight France 48 1/2
6 months sight do. 49 1/2
6 months sight Germany 102 1/2
6 months sight India 141 1/2
6 months sight Japan 92
6 months sight Java 13 1/2

Intimations.



THE

ROBINSON PIANO

CO., LD.

AGENTS

FOR THE

FAMOUS

"VICTOR"

TALKING

MACHINES.

A comprehensive stock

MACHINES & RECORDS.



Hongkong, 27th February, 1908. [13]

PEAK TRAMWAYS COMPANY, LIMITED.

TIME TABLE.

WEEK DAYS.

7.00 a.m. ... Every 10 minutes
7.30 a.m. to 9.30 a.m. ... Every 15 minutes
9.30 a.m. to 12.45 p.m. ... Every 15 minutes
12.45 p.m. to 1.15 p.m. ... Every 10 minutes
1.15 p.m. to 1.45 p.m. ... Every 15 minutes
1.45 p.m. to 2.15 p.m. ... Every 10 minutes
2.15 p.m. to 3.00 p.m. ... Every 15 minutes
3.30 p.m. to 5.00 p.m. ... Every 15 minutes
5.00 p.m. to 8.00 p.m. ... Every 10 minutes

NIGHT CARS.
8.45 p.m. and 9 p.m. 9.45 p.m. to 11.15 p.m. every half hour.

SUNDAYS.

8.00 a.m. to 9.00 a.m. ... Every 15 minutes
9.00 a.m. to 9.30 a.m. ... Every 30 minutes
9.30 a.m. to 10.30 a.m. ... Every 15 minutes
10.30 a.m. to 11.00 a.m. ... Every 10 minutes
11.00 a.m. to 12.00 noon ... Every 15 minutes
12.00 noon to 1.00 p.m. ... Every 10 minutes
1.00 p.m. to 5.00 p.m. ... Every 15 minutes
5.00 p.m. to 6.00 p.m. ... Every 10 minutes
6.00 p.m. to 8.00 p.m. ... Every 15 minutes
8.00 p.m. to 8.00 p.m. ... Every 10 minutes

NIGHT CARS on Week Days.
Extra cars at 3.15 p.m., 11.30 p.m. and 11.45 p.m.

SPECIAL CARS by Arrangement at the Company's Office, ALEXANDER BUILDING, Des Voeux Road Central.

JOHN D. HUMPHREYS & SON, General Managers. Hongkong, 4th June, 1907. [57]

F. BLACKHEAD & Co.,

SHIP-CHANDLERS, SAILMAKERS, COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS, AND GENERAL COMMISSION AGENTS.

GROUND FLOOR, ST. GEORGE'S BUILDING, HONGKONG, SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR HARTMANN'S RAHTJENS GENUINE COMPOSITION RED HAND BRAND, HARTMANN'S GREY PAINT, DAIMLER'S PATENT MOTOR LAUNCHES, &c. &c. &c.

Sole Agents for FERGUSON'S SPECIAL CREAM and P. & O. SPECIAL LIQUOR SCOTCH WHISKY, &c.

EVERY KIND OF SHIP'S STORES AND REQUISITES ALWAYS IN STOCK AT REASONABLE PRICES. Hongkong, 7th March, 1908. [40]

SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence" page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT	LAST DIVIDEND.	APPROXIMATE QUOTATION, BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
				RESERVE.	AT WORKING ACCOUNT.		
BANKS.							
Hongkong & Shanghai Banking Corporation	121,000	\$125	\$125	\$1,100,000 \$1,100,000 \$1,100,000	\$2,000,387	Final of £2 on old and £1.10/- on new shares for 1-year ending 31.12.07	5 1/2 % \$395 London £75.10/-
National Bank of China, Limited	4,015	£7	£6	\$12,735 \$100,000 \$100,000	\$71,293	\$2 (London 3/6) for 1903	5 1/2 %
MARINE INSURANCES.							
Canton Insurance Office, Limited	1,000	£250	£50	\$1,160,000 \$19,058 \$471,959	none	\$20 for 1906	8 1/2 % \$240
North China Insurance Company, Limited	10,000	£15	£5	\$1,100,000 \$100,000 \$100,000	Tls. 204,474	Final of 7/6 per share making in all 15/- for 1906-Tls. 2.05	6 % Tls. 83 sellers
Union Insurance Society of Canton, Limited	12,400	£250	£100	\$3,000,000 \$456,407 \$125,137.15 \$817,628	1,460,490	Final of \$12 making \$42 for 1905 and interim of \$30 for 1906	5 % \$840 sales
Yangtze Insurance Association, Limited	8,000	£100	£40	\$1,160,000 \$159,123 \$1,988	\$394,520	\$12 for year ending 31.12.05	5 1/2 % \$153 buyers \$140 buyers
FIRE INSURANCES.							
China Fire Insurance Company, Limited	20,000	£100	£20	\$1,100,000 \$145,007 \$1,515.2	\$374,432	\$6 and bonus \$2 for 1906	9 % \$80
Hongkong Fire Insurance Company, Limited	8,000	£250	£50	\$1,100,000 \$1,100,000 \$1,100,000	\$428,037	\$27 for 1906	9 % \$295 sales
SHIPPING.							
China and Manila Steamship Company, Limited	10,000	£25	£25	\$7,000 \$264,838 \$96,988	\$305	\$1 for 1906	10 % \$12
Douglas Steamship Company, Limited	10,000	£50	£50	\$50,000 \$50,000 \$50,000	Nil.	\$4 for year ending 30.11.07	10 % \$40
Hongkong, Canton & Macao Steamboat Co., Ltd.	10,000	£15	£15	\$20,000 \$20,000 \$20,000	16,437	\$1 1/2 for and half-year making in all \$2 1/2 for year ending 31.12.07	7 1/2 % \$29 sa. and b.
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£5	£5	\$60,000 \$60,000 \$60,000	£3,694	\$1 for 1906 @ ex 2/2 = \$1.24 per share	5 1/2 % \$39 buyers \$27
Shanghai Tug and Lighter Company, Limited	100,000	Tls. 50	Tls. 50	Tls. 75,000 £400,000 £1,871	Tls. 14,510	Final of Tls. 1 1/2 making Tls. 3 1/2 for 1907	7 1/2 % Tls. 45 sellers Tls. 49 sellers
"Shell" Transport and Trading Company, Limited	100,000	£1	£1	\$1,000,000 \$1,000,000 \$1,000,000	174,370	Interim of 1/- (Coupon No. 8) for 1907	4 1/2 % \$446
Star Ferry Company, Limited	10,000	£10	£10	\$10,000 \$10,000 \$10,000	5137	\$1.00 for year ending 30.11.1907	3 1/2 % \$28 buyers \$14 buyers
Taku Tug and Lighter Company, Limited	1,000	Tls. 50	Tls. 50	Tls. 98,000 Tls. 419,479 Tls. 62,000 Tls. 81,200 Tls. 30,000	18,730	Final of Tls. 2 making Tls. 6 for 1906	12 1/2 % Tls. 47 buyers
REFINERIES.							
China Sugar Refining Company, Limited	1,000	£100	£100	\$1,000,000 \$1,000,000 \$1,000,000	19,218	\$8 for year ending 31.12.06	5 % \$110 buyers
Luxon Sugar Refining Company, Limited	1,000	£100	£100	\$1,000,000 \$1,000,000 \$1,000,000	18,935	Tls. 4 (8 1/2) for year ending 31.8.06	5 % \$15 sales Tls. 80 sellers
Perak Sugar Cultivation Company, Limited	1,000	£100	£100	\$1,000,000 \$1,000,000 \$1,000,000	18,935	Tls. 4 (8 1/2) for year ending 31.8.06	5 % \$15 sales Tls. 80 sellers
MINING.							
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	\$1,000,000 £84,398 £4,871	£11,556	Final of 1/6 (No. 9) for 1907	7 1/2 % Tls. 14 buyers
Raub Australian Gold Mining Company, Limited	10,000	£1	£1	\$10,000 £1,000 £1,000	£11,358	No. 12 of 1/- = 48 cents	5 % \$8
DOCKS, WHARVES & GODOWNS.							
Fenwick (Geo.) & Co., Limited	18,000	£25	£25	\$1,100,000 £64,124 £64,124	\$3,726	\$1.75 for year ending 31.12.06	5 1/2 % \$14
Hongkong & Kowloon Wharf and Godown Co., Ltd.	6,000	£10	£10	\$60,000 £26,806 £40,000	\$3,556	Final of 1/2 making 5 1/2 for 1907	6 1/2 % \$53 sales
Hongkong and Whampoa Dock Company, Ltd.	10,000	£50	£10	\$100,000 £44,442 £50,000	\$44,442	Final of \$4 making \$8 for 1907	8 % \$8
Shanghai Dock and Engineering Co., Ltd.	15,700	Tls. 100	Tls. 100	Tls. 1,000,000 £4,871,210 £1,000,000	Tls. 23,117	Interim of Tls. 2 1/2 for six months ending 31st October, 1907	7 1/2 % Tls. 80
Shanghai and Hongkew Wharf Company, Limited	16,000	Tls. 100	Tls. 100	Tls. 1,000,000 £4,871,210 £1,000,000	Tls. 23,117	Interim of Tls. 8 for account 1907	8 1/2 % Tls. 214 buyers
LANDS, HOTELS & BUILDINGS.							
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	Tls. 2,500,000 £10,000 £10,000	Tls. 6,531	Tls. 6 for 1907	6 % Tls. 100
Astor House Hotel Company, Limited (Shanghai)	10,000	£25	£25	\$10,000 £10,000 £10,000	\$10,000	\$2 1/2 for year ending 30.6.07	10 % \$22 1/2 buyers \$12
Central Stores, Limited	10,123	£15	£15	\$15,184 £64,975 £10,000	19,178	Final of 1/2 making 5 1/2 for 1907	7 1/2 % \$108
Hongkong Hotel Company, Limited	12,000	£50	£50	\$120,000 £43,075 £20,000	12,522	Final of 1/2 making 5 1/2 for 1907	7 1/2 % \$100 sellers
Hongkong Land Investment and Agency Co., Ltd.	50,000	£100	£100	\$500,000 £217,421 £50,000	33,915	Final of 1/2 making 5 1/2 for 1907	7 % \$70 sa. and b.
Humphreys Estate & Finance Company, Limited	150,000	£10	£10	\$1,500,000 £15,000 £15,000	16,53	\$1 1/2 for 1907	7 % \$25
Kowloon Land and Building Company, Limited	6,000	£50	£50	\$60,000 £1,523,045 £1,500,000	Tls. 107,517	Final of Tls. 3 and bonus of Tls. 2 making in all Tls. 5 for 1907	7 1/2 % Tls. 106 sales
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	Tls. 3,900,000 £1,500,000 £1,500,000	Tls. 107,517	Final of \$2.10 making in all \$4.10 for year ending 31.12.07	11 1/2 % \$48 buyers
West Point Building Company, Limited	2,500	£50	£50	\$125,000 £1,500,000 £1,500,000	Tls. 107,517	Final of \$2.10 making in all \$4.10 for year ending 31.12.07	11 1/2 % \$48 buyers
COTTON MILLS.							
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 150,000 £1,500,000 £1,500,000	Tls. 8,807	Tls. 2 1/2 for year ended 31.10.1907	4 1/2 % Tls. 51 sales
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	5,000	£10	£10	\$50,000 £1,500,000 £1,500,000	Tls. 8,807	50 cents for year ending 31.7.07	5 1/2 % \$9 buyers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 150,000 £1,500,000 £1,500,000	Tls. 85,519	Tls. 6 for year ended 30.9.06 (8 1/2)	5 % Tls. 55 sellers
Lau-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 800,000 £1,500,000 £1,500,000	Tls. 38,357	Tls. 8 for 1906	5 % Tls. 75
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 1,000,000 £1,500,000 £1,500,000	Tls. 38,357	Tls. 50 for 1906	5 % Tls. 270
MISCELLANEOUS.							
Bell's Asbestos Eastern Agency, Limited	8,604	£12 1/2	£12 1/2	\$107,550 £1,500,000 £1,500,000	£1,500,000	1 1/2 per share for 1906	9 % \$7 1/2
China-Borneo Company, Limited	60,000	£12	£12	\$720,000 £1,500,000 £1,500,000	£1,500,000	\$1 for 1904	9 % \$11 1/2 sales Tls. 48 buyers
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 200,000 £1,500,000 £1,500,000	Tls. 5,905	Final of Tls. 5 making Tls. 10 for 1905	5 % \$51
China Light and Power Company, Limited	50,000	£10	£10	\$500,000 £1,500,000 £1,500,000	Tls. 5,905	60 cents for year ended 31.2.06	9 % \$9 sales
China Provident Loan & Mortgage Company, Ltd.	125,000	£10	£10	\$1,250,000 £1,500,000 £1,500,000	Tls. 13,793	80 cents for 1907	9 % \$9 sales
Dairy Farm Company, Limited	25,000	£7 1/2	£6	\$187,500 £1,500,000 £1,500,000	\$2,074	\$1.30 for year ending 31.7.07	7 1/2 % \$17
Green Island Cement Company, Limited	400,000	£10	£10	\$4,000,000 £1,500,000 £1,500,000	\$10,804	Interim of 50 cents per share for a/c 1907	8 1/2 % \$11 1/2
Hall & Holt, Limited	21,000	£20	£20	\$420,000 £1,500,000 £1,500,000	\$15,002	\$2 1/2 for year ending 31.2.07	9 1/2 % \$24 sales
Hongkong Electric Company, Limited	60,000	£10	£10	\$600,000 £1,500,000 £1,500,000	\$2,053	1 1/2 per share for year ending 31.2.07	6 1/2 % \$15
Hongkong Ice Company, Limited	5,000	£25	£25	\$125,000 £1,500,000 £1,500,000	\$4,578	Final of \$1 1/2 making in all \$19 for 1907	8 1/2 % \$225
Hongkong Rope Manufacturing Company, Ltd.	50,000	£10	£10	\$500,000 £1,500,000 £1,500,000	\$4,212	Interim of 80 cents per share for a/c 1907	8 % \$20 sales
Maatschappij tot Exploitatie van Landbouw-erfplaat in Langkat, Limited	25,000	Gs. 100	Gs. 100	Tls. 427,500 £1,500,000 £1,500,000	Tls. 17,127	Interim of Tls. 10 for 1st quarter	7 1/2 % Tls. 440 b. ex d.
Peak Tramways Company, Limited	25,000	£10	£10	\$250,000 £1,500,000 £1,500,000	\$2,655	\$1 per share for period from 19th Oct. to 30th Apr. 07	8 % \$13
Peak Tramways Company (new)	50,000	£10	£10	\$500,000 £1,500,000 £1,500,000	\$2,655	Interim of Tls. 3 1/2 for account 1907	7 % Tls. 107 buyers
Philippine Company, Limited	75,000	£10	£10	\$750,000 £1,500,000 £1,500,000	Nil.	Tls. 4 for 1905	7 % Tls. 40 sellers
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	Tls. 1,200,000 £1,500,000 £1,500,000	Tls. 7,990	Final of Tls. 5 and Tls. 10 for 1906	11 1/2 % Tls. 122 sales
Shanghai Horse Bazaar Co., Ltd.	5,400	Tls. 50	Tls. 50	Tls. 270,000 £1,500,000 £1,500,000	Tls. 9,751	Final of Tls. 9 making in all Tls. 14 for 1907	11 1/2 % Tls. 375 sales
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 450,000 £1,500,000 £1,500,000	Tls. 3,354	Interim of 1 1/2 for account 1907 (old)	5 % \$23 buyers \$6 sellers
Shanghai-Samatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 600,000 £1,500,000 £1,500,000	Tls. 8,491	Final of Tls. 5 making in all Tls. 14 for 1907	11 1/2 % Tls. 122 sales
Shanghai Waterworks Company, Limited	16,350	£20	£20	\$327,000 £1,500,000 £1,500,000	Tls. 85,592	Interim of 1 1/2 for account 1907 (new)	5 % \$23 buyers \$6 sellers
South China Morning Post, Limited	6,000	£25	£25	\$150,000 £1,500,000 £1,500,000	\$41,934	None	6 1/2 % Tls. 67 sellers \$10 buyers
Steam Laundry Company, Limited	20,000	£5	£5	\$100,000 £1,500,000 £1,500,000	\$478	40 cents for year ending 31.5.07	5 % \$10 buyers
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 200,000 £1,500,000 £1,500,000	Tls. 201	Tls. 6 for year ending 30.4.07	5 % \$10 buyers
Union Waterboat Company, Limited	50,000	£10	£10	\$500,000 £1,500,000 £1,500,000	\$111	50 cents for 1907	5 % \$10 buyers
United Asbestos Oriental Agency, Limited	10,000	£10	£10	\$100,000 £1,500,000 £1,500,000	\$1,360	80 cents on 9,000 ord. shares and \$19.80 on 100 Founders shares for yr. end. 31.5.07	8 % \$80 buyers
Watson, (A. S.) & Co., Limited	90,000	£10	£10	\$900,000 £1,500,000 £1,500,000	\$5,482	Interim of 30 cents for account 1907	6 1/2 % \$51
William Powell, Limited	15,000	£10	£10	\$150,000 £1,500,000 £1,500,000	Nil.	Final of 30 cts. making 80 cts. for the year ended 30th June, 1906	5 % \$51

* These shares are entitled to half of the profits.

Mails.

MESSAGERIES MARITIMES

FRENCH MAIL STEAMERS.



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA,
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

(Through Bills of Lading issued for BATAVIA,
PERSIAN GULF, CONTINENTAL, AMERI-
CAN and SOUTH AFRICAN PORTS.)

THE Steamship

"DELHI."

Captain J. D. Andrews, R.N.R., carrying His Majesty's Mails, will be despatched from this for BOMBAY, &c., on SATURDAY, the 4th April, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. *Malden*, 9,500 tons, from Colombo, Passenger accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuables, all Cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London, other Cargo for London, &c., will be conveyed from Bombay by the R.M.S. *Macedonia*, due in London on 16th May, 1908.

Parcels will be received at this Office until 4 P.M. the day before sailing: The Contents and Value of all Packages are required. For further Particulars, apply to
F. J. ABBOTT,
Acting Superintendent.
Hongkong, 21st March, 1908.

The S.S. "POLYNESIE,"
Captain Broc, will be despatched for MAR-
SEILLES on TUESDAY, the 31st March,
at 1 P.M.

This Steamer connects at Colombo with the
Australian line S.S. *Caledonia* bound for Mar-
seilles via Bombay and Aden.

Passage tickets and through Bills of Lading
issued for above ports.

Cargo also booked for principal places in
Europe.

Next sailings will be as follows—

S.S. *TOURANE* 14th April.

S.S. *ARMAND BEHIC* 28th April.

S.S. *AUSTRALIEN* 12th May.

J. MILLET,
Agent.

Hongkong, 18th March, 1908.

Intimations.

ACHEE & CO.

ESTABLISHED 1859.

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GENERAL HOUSEHOLD

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AMATEUR WORK receives PROMPT and CAREFUL ATTENTION.

Hongkong, 16th May, 1908.

Dewar's

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